



1135472

TARGET SHEET
EPA REGION VIII
SUPERFUND DOCUMENT MANAGEMENT SYSTEM

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Due to one of the following reasons:

- ☐ **PHOTOGRAPHS**
- ☐ **3-DIMENSIONAL**
- ☐ **OVERSIZED**
- ☐ **AUDIO/VISUAL**
- ☐ **PERMANENTLY BOUND DOCUMENTS**
- ☐ **POOR LEGIBILITY**
- ☐ **OTHER**
- ☐ **NOT AVAILABLE**
- ☐ **TYPES OF DOCUMENTS NOT TO BE SCANNED**
(Data Packages, Data Validation, Sampling Data, CBI, Chain of Custody)

DOCUMENT DESCRIPTION:

Dinning Appraising
P.O. Box 1117
Libby, MT 59923
Tax ID # 81-0441577

7/11/03

USDOT Volpe Center
501 Mineral Ave.
Libby, MT 59923

RE: Property: 30 Parmenter Dr.
 Libby, MT 59923
 Name: Debbie & John Loomis
 File No. DA-603
 Case No.

Dear Courtney

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

30 Parmenter Dr.

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 7/1/03 is:

\$ 82,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,



Tim Rooney
Jay Dinning

Complete Summary Appraisal Report

DINNING APPRAISING

Property Description

File No.

DA-603

30 Parmenter Dr.

City

Libby

State

MT

Zip Code

59923

Legal Description

Glenwood Homes Lot 1B in S4 T30 R31

County

Lincoln

Assessor's Parcel No.

8160

Tax Year

2002

R.E. Taxes \$

828.14

Special Assessments \$

N/A

Borrower

Debbie & John Loomis

Current Owner

Same

Occupant

☒

Owner

☐

Tenant

☐

Vacant

Property rights appraised

☒

Fee Simple

☐

Leasehold

Project Type

☐

PUD

☐

Condominium (HUD/VA only)

HOA\$

/Mo.

Neighborhood or Project Name

N/A

Map Reference

N/A

Census Tract

Sale Price \$

N/A

Date of Sale

N/A

Description and \$ amount of loan charges/concessions to be paid by seller

N/A

Lender/Client

USDOT Volpe Center

Address

501 Mineral Ave., Libby, MT 59923

Appraiser

Tim Rooney & Jay Dinning

Address

P.O. Box 1117 Libby, MT 59923

Location

☒

Urban

☐

Suburban

☐

Rural

Predominant occupancy

☒

Owner

☐

Tenant

☒

Vacant (0-5%)

☐

Vacant (over 5%)

Single family housing

PRICE \$ (000)

40

Low

AGE (yrs)

New

500

High

70

Predominant

75-175

20to40

Present land use %

One family

73

2-4 family

1

Multi-family

1

Commercial

5

Vacant

20

Land use change

☒

Not likely

☐

Likely

☐

In process

To:

Note: race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics:

Small town characteristic cause the neighborhood boundaries to be that of the entire Libby, Troy & outlying area.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

Subject compatible with neighborhood. Proximity to employment and amenities typical of area. Employment stability typical of area. Appeal to market favorable. Marketing times are generally greater than six months and are affected by winter weather conditions.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Local issues concerning asbestos contamination in the Libby area caused by closed vermiculite mine are being addressed by EPA & other agencies. Refer to attached exhibit page 1. Appeal to market favorable. Market conditions are average.

Reasonably priced properties sell at or near asking price. Financing incentives or concessions not customary in area.

Project Information for PUDs

(If applicable) -- Is the developer/builder in control of the Home Owner's Association (HOA)?

☐

Yes

☐

No

Approximate total number of units in the subject project

Approximate total number of units for sale in the subject project

Describe common elements and recreational facilities:

Dimensions

See Plat

Site area

1.401ac

Corner Lot

☒

Yes

☐

No

Specific zoning classification and description

None

Zoning compliance

☐

Legal

☐

Legal nonconforming (Grandfathered use)

☐

Illegal

☒

No Zoning

Highest & best use as improved:

☒

Present use

☐

Other use (explain)

Topography

Level

Size

1.401

Shape

Rectangle

Drainage

Adequate

View

Average/Trees

Landscaping

Average

Driveway Surface

Gravel

Apparent easements

access and utilities/typical

FEMA Special Flood Hazard Area

☒

Yes

☐

No

FEMA Zone

A2

Map Date

8/81

FEMA Map No.

3001570620B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):

No adverse easement, encroachment, special assessments, slide areas, illegal or legal nonconforming use apparent. Small barn may encroach onto owners additional property.

GENERAL DESCRIPTION

No. of Units

1

No. of Stories

1.5

Type (Det./Att.)

Det

Design (Style)

Conv

Existing/Proposed

Existing

Age (Yrs.)

73

Effective Age (Yrs.)

73

EXTERIOR DESCRIPTION

Foundation

Concrete

Exterior Walls

Plaster

Roof Surface

Shake

Gutters & Dwnspts.

none

Window Type

Wood/Sngl

Storm/Screens

Some

Manufactured House

no

FOUNDATION

Slab

N/A

Crawl Space

No

Basement

Concrete

Sump Pump

None

Dampness

Some on walls

Settlement

None Noticed

Infestation

None Noticed

BASEMENT

Area Sq. Ft.

958

% Finished

N/A

Ceiling

N/A

Walls

N/A

Floor

N/A

Outside Entry

N/A

INSULATION

Roof

Concel

☒

Ceiling

Concel

☒

Walls

Concel

☒

Floor

Concel

☒

None

☐

Unknown

☐

ROOMS

Foyer

Living

Dining

Kitchen

Den

Family Rm.

Rec. Rm.

Bedrooms

Baths

Laundry

Other

Area Sq. Ft.

Basement

Level 1

Level 2

Attic

1

1

1

1

0.50

1.00

0

Finished area

above grade contains:

5

Rooms;

2

Bedroom(s);

1.50

Bath(s);

1,531

Square Feet of Gross Living Area

INTERIOR

Materials/Condition

Floors

Carpet,vinyl,tile/ave

Walls

Drywall/Ave

Trim/Finish

Drywall,Wood/Ave

Bath Floor

Tile/Ave

Bath Wainscot

Drywall/Ave

Doors

Wood/Ave

HEATING

Type

FA

Fuel

Oil

Condition

Ave

COOLING

Central

Other

Condition

KITCHEN EQUIP.

Refrigerator

☒

Range/Oven

☒

Disposal

☐

Dishwasher

☒

Fan/Hood

☒

Microwave

☒

Washer/Dryer

☒

ATTIC

None

☒

Stairs

☐

Drop Stair

☐

Scuttle

☐

Floor

☐

Heated

☐

Finished

☐

AMENITIES

Fireplace(s) #

1

☒

Patio

☐

Deck

☒

Porch

Cov&enc

☒

Fence

☐

Pool

☐

CAR STORAGE

None

☐

Garage

of cars

Attached

☐

Detached

x

Built-In

☐

Carport

x

Driveway

several

Additional features (special energy efficient items, etc.):

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.:

Improvements in state of neglect and deferred maintenance. Home in need of overall cleaning, replacement of some items of general maintenance. Appraiser instructed to view damaged ceiling in kitchen as if repaired. Home of good quality construction.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.:

Per EPA, home has vermiculite in the plaster walls and ceiling. Evidence of water damage in basement. See environmental addendum.

Freddie Mac Form 70 6-93

ClickFORMS Real Estate Appraisal Software by Bradford Technologies (800) 622-8727

Fannie Mae Form 1004 (6-93)

Valuation Section

ESTIMATED SITE VALUE = \$

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$ 0

Sq. Ft. @ \$ = 0

=

Garage/Carport Sq. Ft. @ \$ =

Total Estimated Cost New = \$ 0

Less Physical 0 Functional External

Depreciation = \$ 0

Depreciated Value of Improvements = \$ 0

"As is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):When applicable cost adjustments, effective age, remaining economic life and physical depreciation figures are based on tables and guidelines from Marshal and Swift Residential Handbook, local contractors, local and regional markets, and the appraisers experience.

Est Rem Econ Life: yrs

ITEMSUBJECTCOMPARABLE NO. 1COMPARABLE NO. 2COMPARABLE NO. 3

30 Parmenter Dr.1030 Louisiana509 Idaho303 E Cedar

AddressLibby, MTLibby, MT 59923Libby, MT 59923Libby, MT 59923

Proximity to Subject1 mile southeast1 mile east1 mile south

Sales Price\$ N/A\$ 67,000\$ 60,000\$ 95,000

Price/Gross Liv. Area\$ 0.00\$ 35.06\$ 47.47\$ 45.15

Data and/or Inspection/MLSCounty RecordsCounty RecordsMLS

Verification SourceCounty recordsMLSMLSCounty records

VALUE ADJUSTMENTSDESCRIPTION+(-)\$ AdjustmentDESCRIPTION+(-)\$ AdjustmentDESCRIPTION+(-)\$ Adjustment

Sales or FinancingNone knownNone knownNone known

Concessions

Date of Sale/Time9/13/029/11/027/1/02

LocationUrban/AverageUrban/AveUrban/AverageRural/Ave

Leasehold/Fee SimpleFee SimpleFee SimpleFee Simple

Site1.401ac.15ac.27ac.60ac

ViewAverage/TreesAverage/streetAverage/TreesAverage/Street

Design and AppealConv/1.5 storyConv/1.5 storyConv/1 storyConv/2 story

Quality of ConstructionGoodAverageAverageGood

Age73 E73887871

ConditionFairAverageAverageAverage

Above GradeTotalBdrmsBathsTotalBdrmsBathsTotalBdrmsBathsTotalBdrmsBaths

Room Count521.50411.00831.50742.00

Gross Living Area1,531 Sq. Ft.1,911 Sq. Ft.1,264 Sq. Ft.2,104 Sq. Ft.

Basement & Finished95812601040768

Rooms Below Grade

Functional UtilityAverageAverageAverageAverage

Heating/CoolingOil FARadiatorsOil FAPropane FA

Energy Efficient ItemsNone knownNone knownNone knownNone known

Garage/Carport120 sf barn264 d gar440 d gar400sf det gar

Porch, Patio, Deck,stoopsDks & porchesC dks/porch392 d wood dk

Fireplace(s), etc.11nonenone

Fence, Pool, etc.

Out bldgs, etc.ShedsGr house280 d garShed

Net Adj. (total)X+ - \$ 18,500X+ - \$ 21,500+X- \$ -14,500

Adjusted Sales PriceNet: 28%Net: 36%Net: -15%

of ComparableGross: 107%\$ 85,500Gross: 99%\$ 81,500Gross: 46%\$ 80,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Subject and comparables compatible to their respective neighborhoods. See Comment addendum page 3 for factors effecting marketability. Comparables represent subject market well. All recorded sales last 1 year analyzed and ones used considered best. The adjustments are greater than recommended and the Net & Gross percentages may be higher than recommended. See addendum.

ITEMSUBJECTCOMPARABLE NO. 1COMPARABLE NO. 2COMPARABLE NO. 3

Date, Price and DataNone knownNone knownNone knownNone known

Source, for prior saleswithin year of appraisal

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.

No agreement of sale, options or listing of Subject or comparables within past 1 year known.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 82,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo.x Gross Rent Multiplier =\$

This appraisal is made X "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: Per EPA the appraiser has been instructed to consider any vermiculite, asbestos related environmental issues as not applicable. See comment addendum page 3.

Final Reconciliation: Insufficient sales of rental property makes income approach unreliable. Completed a cost approach, but due to the condition and age of subject it was not considered relevant and not included as part of this report. Comparable sales approach was used to determine opinion of market value in this report because it more directly reflects buyer and seller activity.

The purpose of this appraisal is to estimate the market value of the real property that is subject to this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 7/1/03

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 82,000

APPRaiser:SignatureTim RooneyNameTim Rooney

Supervisory Appraiser (Only if Required):SignatureJay DinningNameJay Dinning

X Did Did Not

Inspect Property

Date Report Signed 7/11/03Date Report Signed 7/11/03

State Certification #State

Or State License #State 467State MT

Freddie Mac Form 70 6-93ClickFORMS Real Estate Appraisal Software by Bradford Technologies (800) 622-8727Fannie Mae Form 1004 (6-93)

SUBJECT PHOTO ADDENDUM

File No. DA-603

Borrower Debbie & John Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



FRONT OF
SUBJECT PROPERTY

Address
30 Parmenter Dr.
Libby, MT



REAR OF
SUBJECT PROPERTY



STREET SCENE

EXTRA SUBJECT PHOTO ADDENDUM

File No. DA-603

Borrower Debbie & John Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



Living Room



Kitchen



Dining Room

EXTRA SUBJECT PHOTO ADDENDUM

File No. DA-603

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Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
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Bedroom



Master Bedroom



Bathroom

EXTRA SUBJECT PHOTO ADDENDUM

File No. DA-603

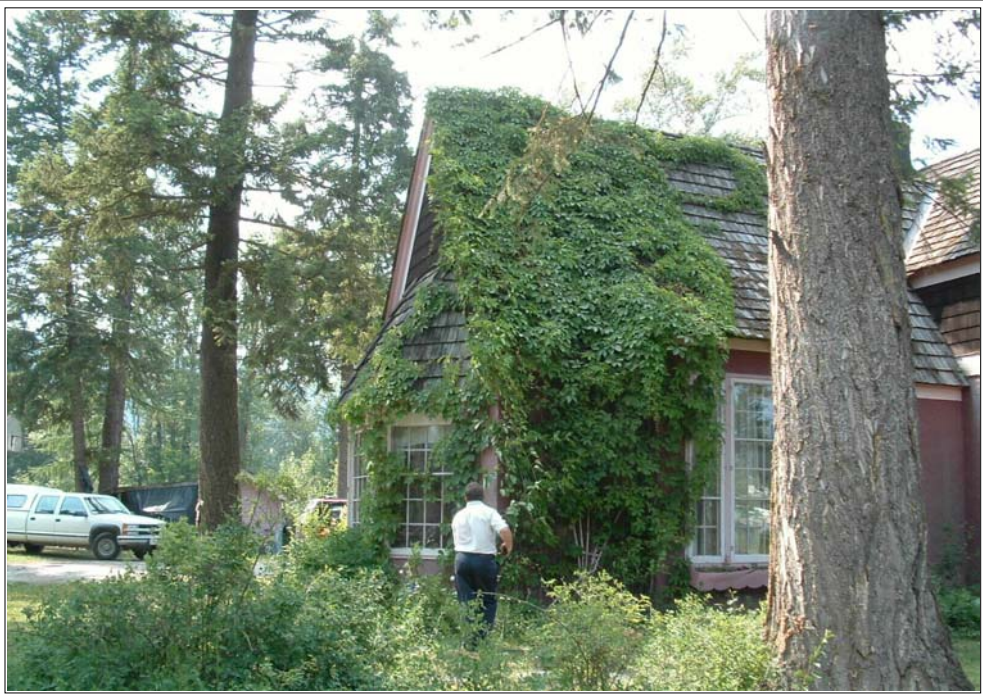
Borrower Debbie & John Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code 59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



Basement



Basement / Laundry



Side view

COMPARABLES 1-2-3 PHOTO ADDENDUM

File No. DA-603

Borrower	Debbie & John Loomis				
Property Address	30 Parmenter Dr.				
City	Libby	County	Lincoln	State	MT
				Zip Code	59923
Lender/Client	USDOT Volpe Center		Address	501 Mineral Ave., Libby, MT 59923	



COMPARABLE SALE #1

Address
1030 Louisiana
Libby, MT 59923



COMPARABLE SALE #2

Address
509 Idaho
Libby, MT 59923



COMPARABLE SALE #3

Address
303 E Cedar
Libby, MT 59923

Borrower Debbie & John Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	

GENERAL COMMENT ADDENDUM

Unless otherwise stated this appraisal was made to determine the estimated market value of the subject property for purchase, finance or settlement purposes. It must not be considered a building inspection. The appraiser can not guarantee that any homes, buildings or other improvements will be satisfactory in all respects or that all equipment will operate properly. A thorough inspection of the property by a reputable home inspection firm may help minimize any problems that could arise. In an existing home, particular attention should be given to plumbing, electrical and roofing components.

Most of the subject area market is not zoned and has little or no tract housing. Historically houses are custom built and are original and unique unto themselves.

This factor and the small number of sales because of the small area population makes it necessary to use comparables that are dissimilar in size, construction, location, etc. Therefore, the adjustments are greater than recommended. This is typical & customary of the subject area.

Because there is little or no tract housing in the area and most homes are and have been custom built, it is necessary that dissimilar properties be used and the adjustments made from a market value approach as the basis for the appraisal; i.e., to determine the estimated market value using the comparable sales approach. It is further necessary that the appraiser use subjective reasoning with the understanding no method of appraising is an exact science. This is typical & customary of the subject area.

In this report, all area sales recorded in last 12 months were analyzed and sales used considered to best represent the market of the subject. Emphasis was placed on comparables deemed by the Appraiser to be most similar or best representative of the subject market.

Lincoln County, in which the subject is located, is that part of northwest Montana along the Idaho-Montana border from the Canadian border south some 60 miles and east 50 miles. It is estimated to be 70% U.S. Forest Service land and 15% owned by large timber companies, etc. Therefore, there is something like 15% private ownership.

The economic base is derived, in the most part, from natural resources of the United States Forest Service.

Borrower <u>Debbie & John Loomis</u>			
Property Address <u>30 Parmenter Dr.</u>			
City <u>Libby</u>	County <u>Lincoln</u>	State <u>MT</u>	Zip Code <u>59923</u>
Lender/Client <u>USDOT Volpe Center</u>		Address <u>501 Mineral Ave., Libby, MT 59923</u>	

ENVIRONMENTAL DISCLAIMER ADDENDUM

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property.

The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, molds, and other potentially hazardous materials may affect the value of the property.

The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.

The client is urged to retain an expert in this field, if desired.

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Property Address 30 Parmenter Dr.			
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The Environmental Protection Agency is currently in the Libby area facilitating the cleanup of asbestos contamination caused by the now closed vermiculite mine. Many homes have been found to contain a higher than normal concentration of asbestos fibers in the homes and yards. In most cases, the cleanup involves removal of the vermiculite insulation in the homes, removal and replacement of carpeting or other improvements to the home, and excavation and removal of the vermiculite laden soils.

In this appraisal, the EPA has indicated to the appraiser that the subject home has been found to contain asbestos fibers intermixed with the plaster walls. The EPA has determined that the cleanup costs to the subject will possibly be in excess of the value of the home. Therefore a complete demolition of the home may be less costly than reparations. This appraisal, and the final opinion of value, has been based on as if the subject were in an average condition and exposed to the open market for the typical marketing time for the area.

The appraiser has viewed the subject property and noted much deferred maintenance in the home. Therefore the appraiser has used a condition of "fair" in the the adjustment grid of the comparable sales approach but has not noted repairs specifically necessary to bring the home into an average condition, as repairing the home does not appear to be an avenue that may be pursued.

SKETCH ADDENDUM

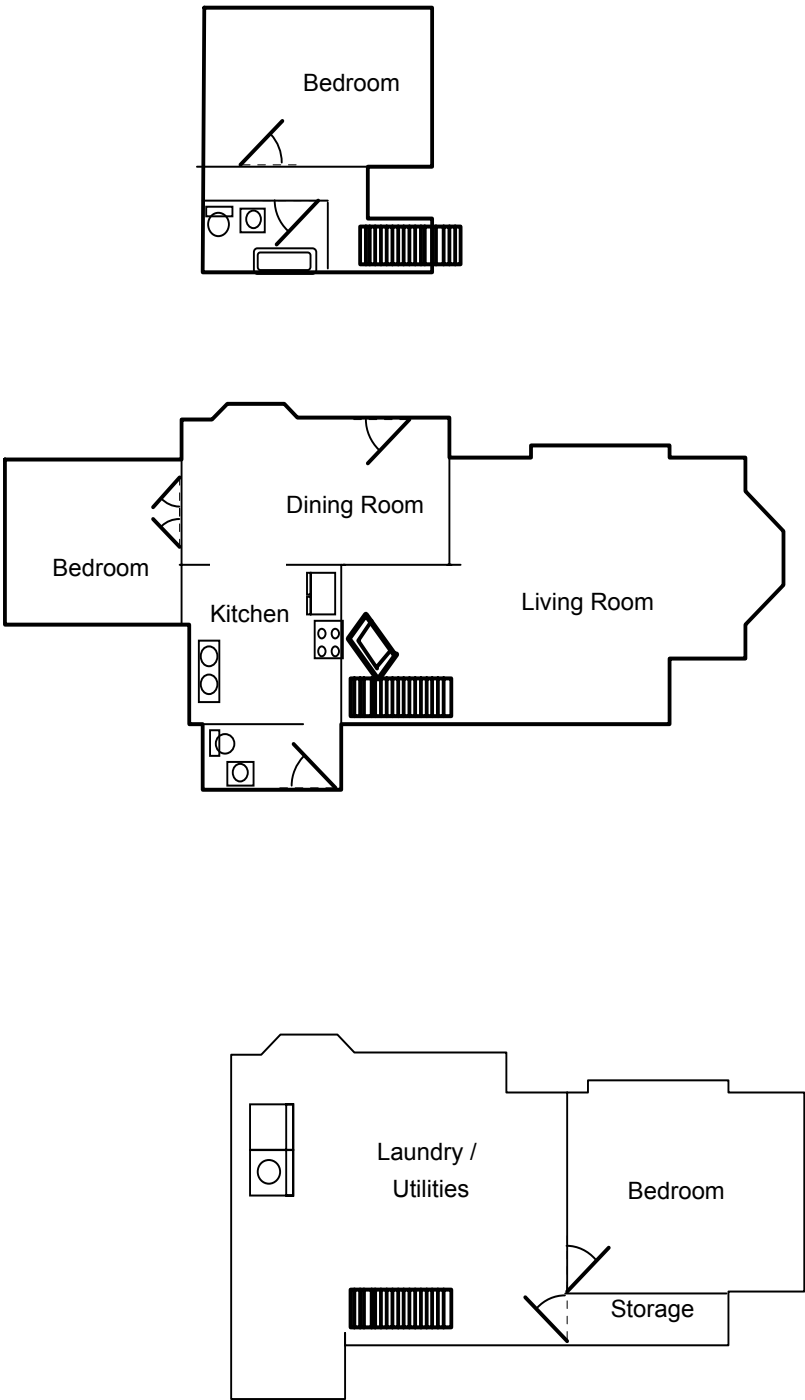
File No. DA-603

Borrower Debbie & John Loomis

Property Address 30 Parmenter Dr.

City LibbyCounty LincolnState MTZip Code59923

Lender/Client USDOT Volpe CenterAddress 501 Mineral Ave., Libby, MT 59923

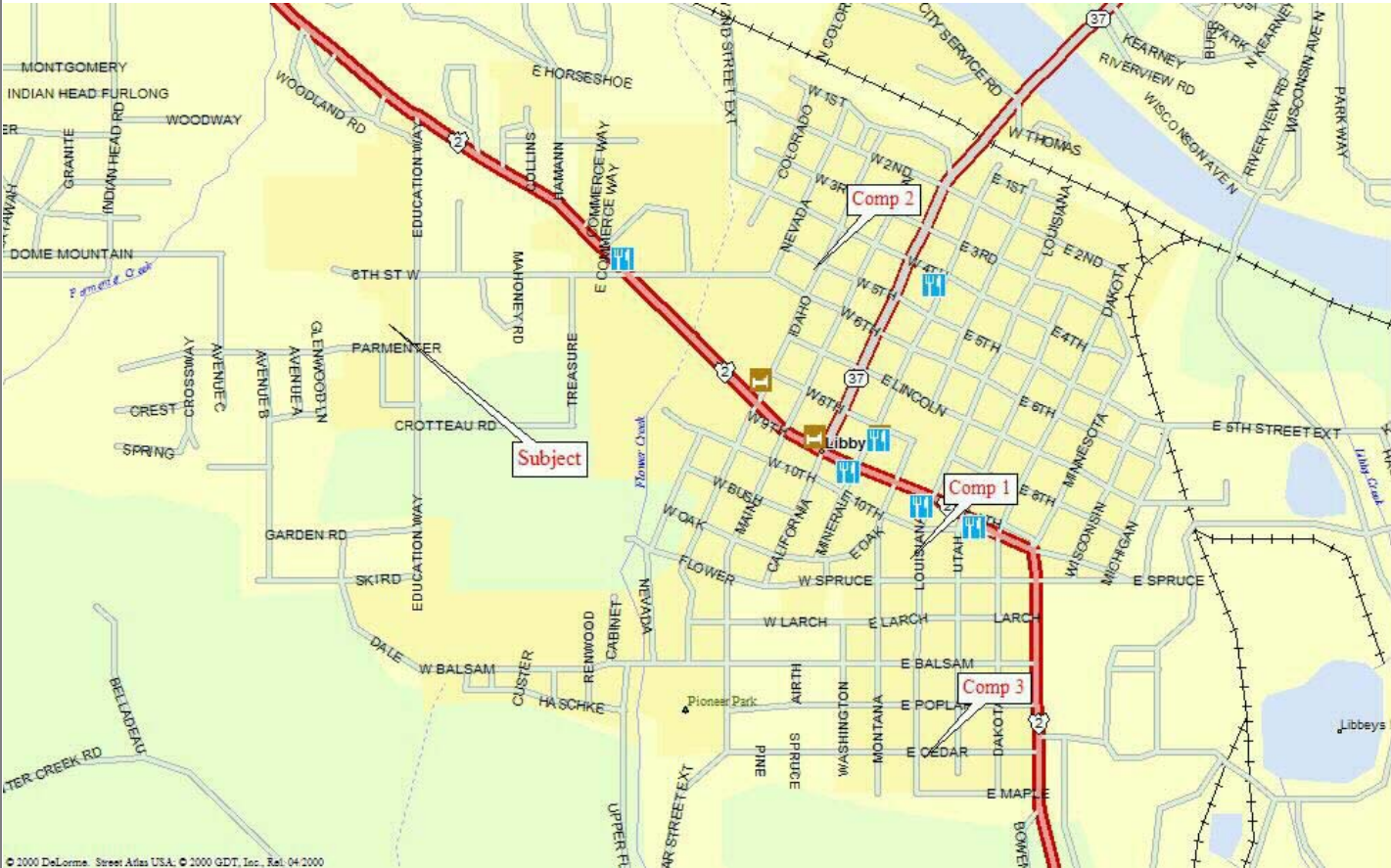


SKETCH CALCULATIONS		
Living Area		
First Floor		1189.6
Second Floor		341.2
Basement		958.1
Total Living Area		2488.9

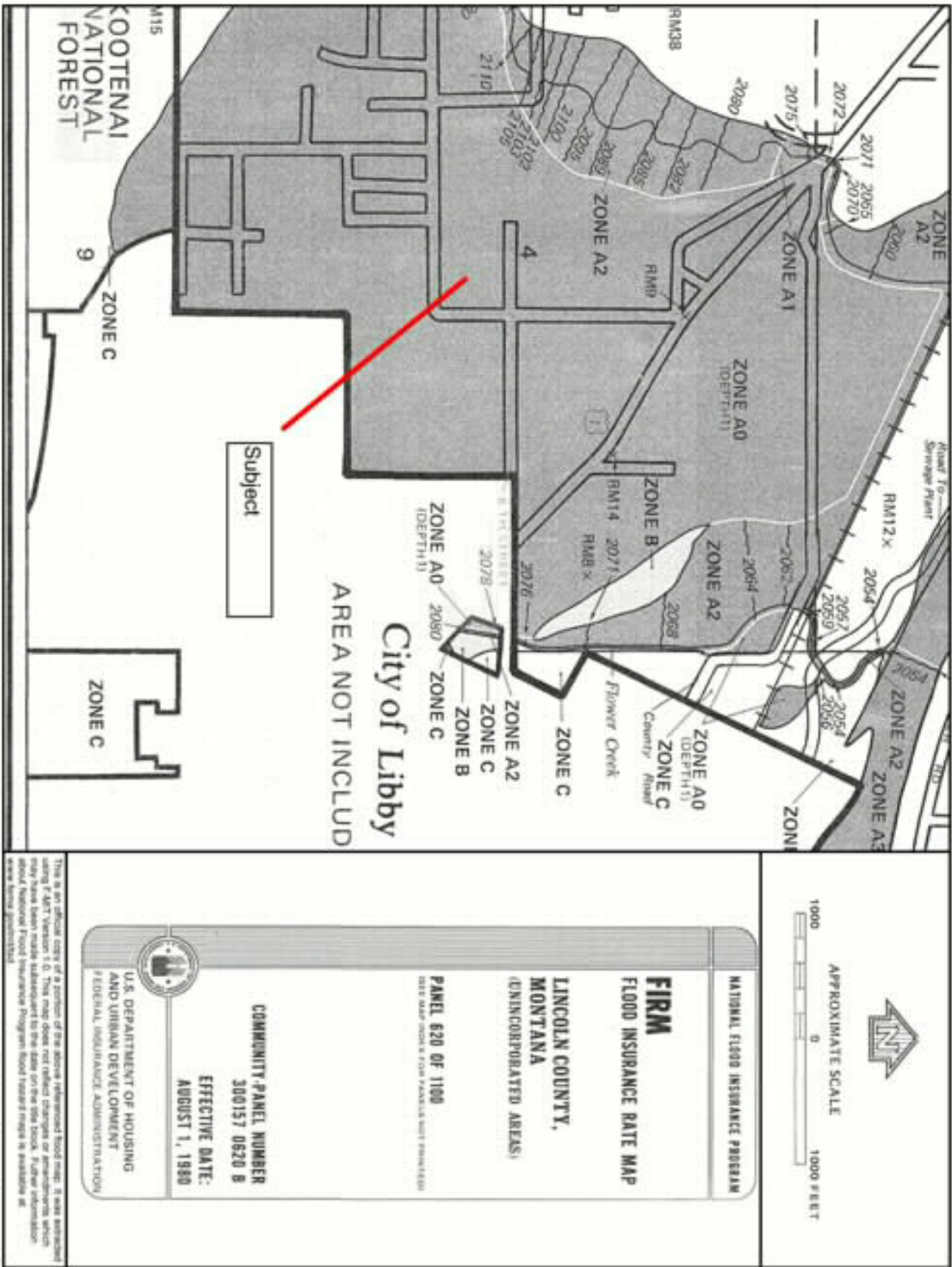
LOCATION MAP ADDENDUM

File No. DA-603

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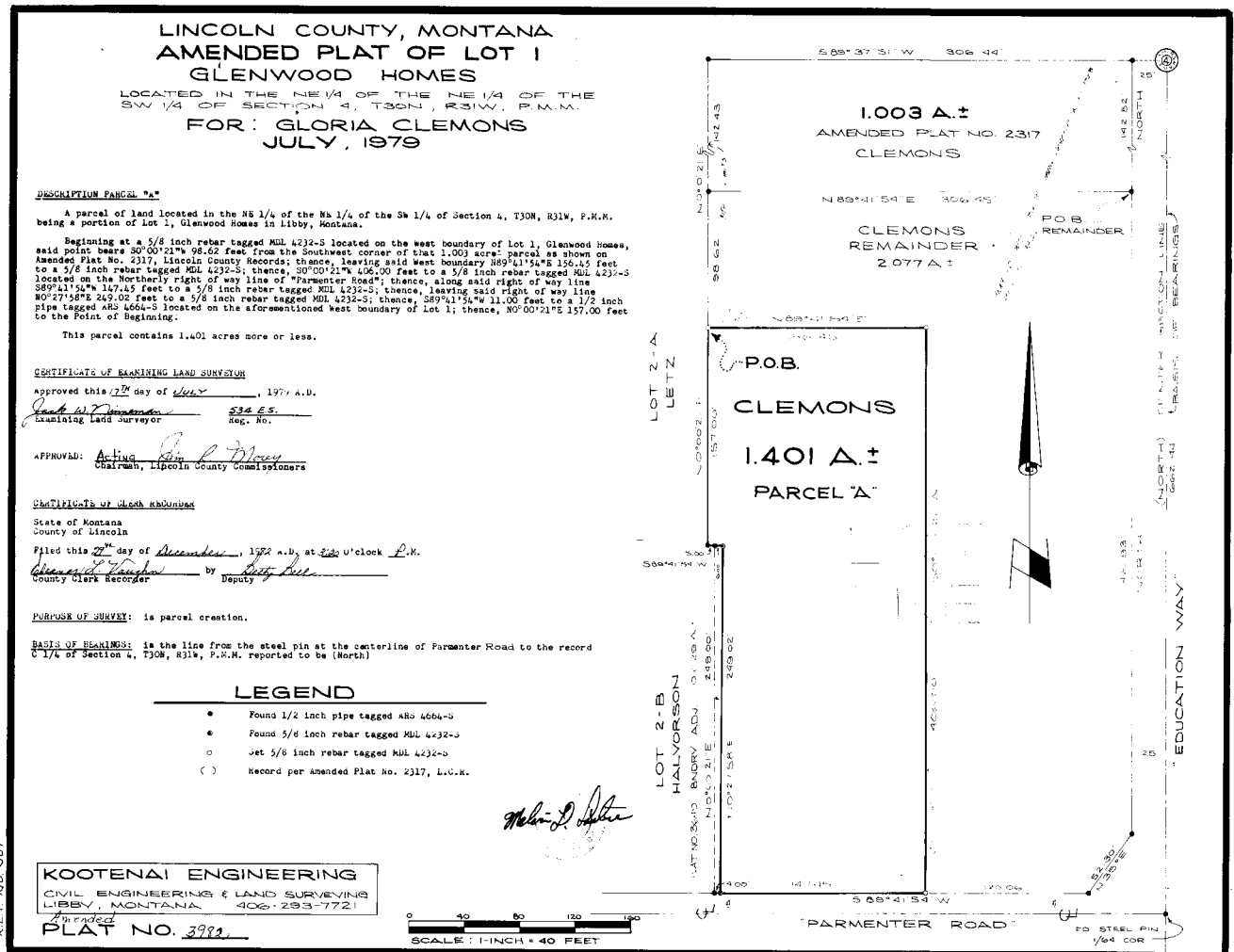


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File No. DA-603

Address 501 Mineral Ave., Libby, MT 59923



Sanitary Restrictions Removed Dec 22, 1982 Perm File No. 3981

PLAT " 3982

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 30 Parmenter Dr., Libby, MT 59923

APPRAISER:

Signature: Tim Rooney
Name: Tim Rooney
Date Signed: 7/11/03
State Certification #: _____
or State License #: _____
State: MT
Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER (only if required)

Signature: Jay Dinning
Name: Jay Dinning
Date Signed: 7/11/03
State Certification #: _____
or State License #: 467
State: MT
Expiration Date of Certification or License: 3/31/04
☒ Did ☐ Did Not Inspect Property

Environmental News

FOR IMMEDIATE RELEASE

Contacts: Jim Christiansen, EPA, 303-312-6748
Wendy Thomi, EPA, 406-457-5037
Dave Williams, EPA, 303-312-6757

Asbestos in Libby

EPA Action Update #15

October 23, 2002

Libby Added to National Priority List

Helena, MT – U.S. EPA Headquarters today has made the decision to list the Libby Asbestos site on the National Priority List - a list of U.S. hazardous waste sites that are eligible for extensive, long-term cleanup under the Superfund program. In January, 2002 Governor Martz used the State of Montana's one-time privilege of naming a site as its highest priority for designation to the NPL.

The Governor's letter, citing the asbestos contamination and consequent health problems, caused the U.S. Environmental Protection Agency to propose Libby to the National Priorities List (NPL) in February, 2002. Today's decision makes the site eligible to receive federal funds for long-term cleanup while EPA seeks to recover costs from the responsible parties. When the Trust fund is used, the State of Montana assumes ten percent of the clean-up costs.

EPA has been at work in Libby since November 1999. In addition to the investigation and risk assessment work, EPA has completed clean-up work at numerous sites in and around Libby that had high concentrations of asbestos such as the former W.R. Grace processing facilities, several Libby schools and several residences. EPA will complete the screening of all Libby homes and businesses by the end of November as planned. In addition to nine residences which cleanup is already complete, 41 additional residences or commercial properties are targeted for cleanup by December 15, 2002. Investigations at the mine site will be minimal until the risks in the town are eliminated.

Information that EPA used to document the proposed listing of the site is available at:

U. S. EPA Records Center
999 18th St., 5th Floor
Denver, CO 80202-2466
Tel: 303-312-6473

PLEASE POST
STATE OF MONTANA
DEPARTMENT OF LABOR AND INDUSTRY

Board of Real Estate Appraisers

Active

This verifies that the below named is currently licensed as a

Licensed Appraiser

467RAI

Expires: 03/31/2004

Date of Issuance: 11/26/1996

JAY DINNING
DINNING APPRAISING
PO BOX 1117
LIBBY MT 59923


SIGNATURE

YOU MUST NOTIFY THIS AGENCY OF ANY CHANGES WITHIN 10 DAYS

Tim Rooney
Jay Dinning

INVOICE

Dinning Appraising
P.O. Box 1117
Libby, MT 59923
Tax Id # 81-0441577

Date: 7/11/03

Lender USDOT Volpe Center
or Client: 501 Mineral Ave.
Libby, MT 59923

File No.: DA-603

Borrower: John & Debbie Loomis
Property: 30 Parmenter Dr.
Libby, MT 59923

Item	Cost	
Land Appraisal Report	\$	400.00
Uniform Residential Appraisal Report		600.00

Total \$ 1,000.00

Thank you

LAND APPRAISAL REPORT

File No. DA-603

IDENTIFICATION

Borrower John & Debbie Loomis Census Tract 9979 Map Reference N/A
Property Address 30 Parmenter Dr.
City Libby County Lincoln State MT Zip Code 59923
Legal Description Glenwood Homes Lot 1B in S4 T30 R31
Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes \$ _____ (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions N/A
Lender/Client USDOT Volpe Center Address 501 Mineral Ave., Libby, MT 59923
Occupant Loomis Appraiser Tim Rooney Instructions to Appraiser Appraise as if house and out buildings

were not present on the lot; but well, septic, and power are present.

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table><tr><td>Good</td><td>Avg.</td><td>Fair</td><td>Poor</td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></table>	Good	Avg.	Fair	Poor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																									
Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow																																									
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																									
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																									
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.																																									
Present Land Use	<u>73</u> %1 Family	<u>1</u> %2-4 Family	<u>1</u> % Apts <u> </u> % Condo <u>5</u> % Commercial																																									
	<u> </u> %Industrial	<u>20</u> % Vacant	<u> </u> %																																									
Change In Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely(*)	<input type="checkbox"/> Taking Place (*)																																									
	(*) From _____ To _____																																											
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant																																									
Single Family Price Range	\$ <u>40</u> to \$ <u>500</u>	Predominant Value \$ <u>75-175</u>																																										
Single Family Age	<u>NEW</u> yrs to <u>70</u> yrs.	Predominant Age <u>20to40</u> yrs																																										

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Appeal to market favorable. Market conditions are average. Reasonably priced properties sell at or near asking price. Financing incentives or concessions not customary in the area.

SITE

Dimensions See plat = 1.401ac Sq. Ft. or Acres ☒ Corner Lot
Zoning Classification No zoning Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and best use ☒ Present use ☐ Other (specify) _____
Public ☒ Other (Describe) _____
Elec. ☒ _____
Gas ☐ None
Water ☒ Priv well
San. Sewer ☒ Priv septic
☐ Underground Elect. & Tel. _____
OFF SITE IMPROVEMENTS
Street Access ☒ Public ☐ Private
Surface Asphalt
Maintenance ☒ Public ☐ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights
Topo Level
Size 1.401ac
Shape Rectangle
View Average/Trees
Drainage Adequate
Is the property located in a HUD identified Special Flood Hazard Area? ☐ No ☒ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): No adverse easement, encroachment, special assessments, slide areas, illegal or legal nonconforming use apparent.

Local issues concerning asbestos contamination in the Libby area caused by closed vermiculite mine are being addressed by EPA & other agencies. Refer to attached exhibit page 1.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3	
Address	<u>30 Parmenter Dr. Libby, MT 59923</u>	<u>Lot 60 Big Horn Terrace Kootenai River Rd.,Libby</u>		<u>Lot 1 Travis Acres Farm to market Rd., Libby</u>		<u>Lot 8 Sunrise Terrace II Kootenai River Rd., Libby</u>	
Proximity to Subject		<u>4 miles northwest</u>		<u>6 miles southeast</u>		<u>1 miles north</u>	
Sales Price	\$ <u>N/A</u>	\$ <u>20,000</u>		\$ <u>28,000</u>		\$ <u>19,000</u>	
Price	\$	\$		\$		\$	
Data Source	<u>Inspection/C record</u>	<u>County records</u>		<u>County records</u>		<u>County records</u>	
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>2/21/03</u>	+(-)\$ Adjustment	DESCRIPTION <u>8/8/03</u>	+(-)\$ Adjustment	DESCRIPTION <u>9/4/02</u>	+(-)\$ Adjustment
Location	<u>Urban/Average</u>	<u>Subd/Ave</u>		<u>Rural/Ave</u>		<u>Rural/Ave</u>	
Site/View	<u>1.401ac/Ave/Trees</u>	<u>1.91ac/Trees</u>		<u>1.23ac/Mtn</u>		<u>1.49/Ave</u>	
Well,septic,utilities	<u>Yes</u>	<u>No</u>		<u>Yes</u>		<u>No</u>	
Sales or Financing Concessions							
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ <u>+8,000</u>	<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ <u>0</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ <u>+10,000</u>
Indicated Value of Subject		\$ <u>28,000</u>		\$ <u>28,000</u>		\$ <u>29,000</u>	

Comments on Market Data: Subject compatible with neighborhood. Proximity to employment and amenities typical of area. Employment stability typical of area. Appeal to market favorable. Market conditions are average. Reasonably priced properties sell at or near asking price. Financing incentives or concessions not customary in area. Comps 1 and 3 utilities are available but not installed.

Comments and Conditions of Appraisal: Appraiser instructed to appraise 1.4 acre lot as if home not present. Availability of well & septic significantly adds to value of Subject.

Final Reconciliation: Income approach and cost approach to valuation not applicable in this appraisal. Comparable sales approach used to estimate market value.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 1st 03 to be \$ 28,000
Appraiser(s) Tim Rooney Review Appraiser (if applicable) Jay Dinning
☒ Did ☐ Did Not Physically Inspect Property

SUBJECT PHOTO ADDENDUM

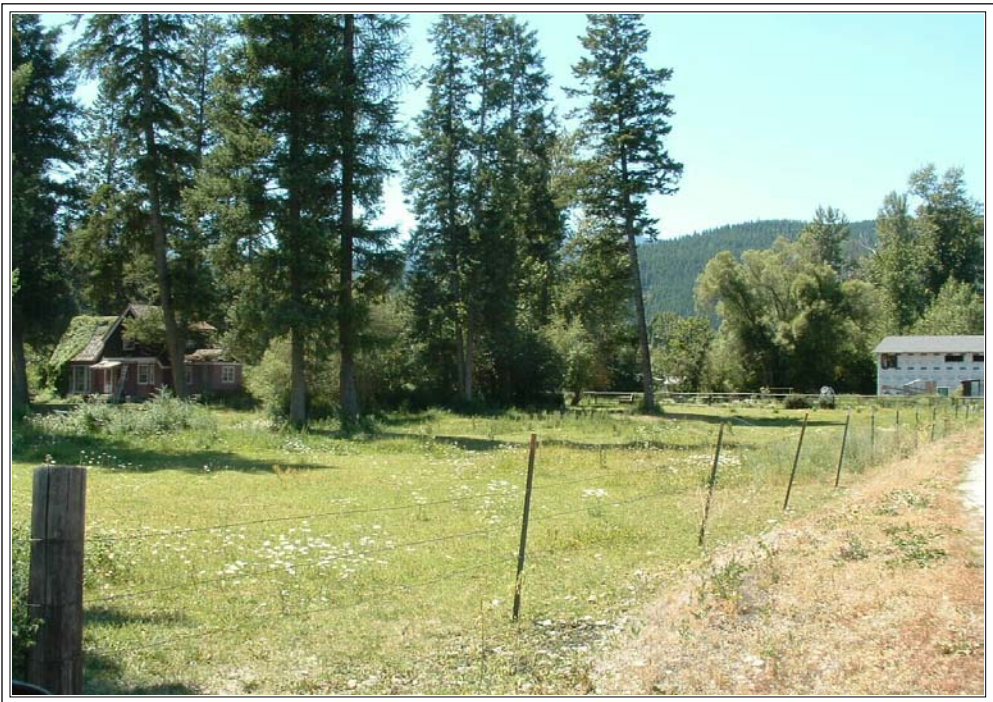
File No. DA-603

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



FRONT OF
SUBJECT PROPERTY

Address
30 Parmenter Dr.
Libby, MT 59923



REAR OF
SUBJECT PROPERTY



STREET SCENE

EXTRA SUBJECT PHOTO ADDENDUM

File No. DA-603

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



Near middle of lot



Sheds near west line



From near east line looking Northwest to house

COMPARABLES 1-2-3 PHOTO ADDENDUM

File No. DA-603

Borrower	John & Debbie Loomis				
Property Address	30 Parmenter Dr.				
City	Libby	County	Lincoln	State	MT
				Zip Code	59923
Lender/Client	USDOT Volpe Center		Address	501 Mineral Ave., Libby, MT 59923	



COMPARABLE SALE #1

Address
Lot 60 Big Horn Terrace
Kootenai River Rd.,Libby



COMPARABLE SALE #2

Address
Lot 1 Travis Acres
Farm to market Rd., Libby



COMPARABLE SALE #3

Address
Lot 8 Sunrise Terrace II
Kootenai River Rd., Libby

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	

GENERAL COMMENT ADDENDUM

Unless otherwise stated this appraisal was made to determine the estimated market value of the subject property for purchase, finance or settlement purposes. It must not be considered a building inspection. The appraiser can not guarantee that any homes, buildings or other improvements will be satisfactory in all respects or that all equipment will operate properly. A thorough inspection of the property by a reputable home inspection firm may help minimize any problems that could arise. In an existing home, particular attention should be given to plumbing, electrical and roofing components.

Most of the subject area market is not zoned and has little or no tract housing. Historically houses are custom built and are original and unique unto themselves.

This factor and the small number of sales because of the small area population makes it necessary to use comparables that are dissimilar in size, construction, location, etc. Therefore, the adjustments are greater than recommended. This is typical & customary of the subject area.

Because there is little or no tract housing in the area and most homes are and have been custom built, it is necessary that dissimilar properties be used and the adjustments made from a market value approach as the basis for the appraisal; i.e., to determine the estimated market value using the comparable sales approach. It is further necessary that the appraiser use subjective reasoning with the understanding no method of appraising is an exact science. This is typical & customary of the subject area.

In this report, all area sales recorded in last 12 months were analyzed and sales used considered to best represent the market of the subject. Emphasis was placed on comparables deemed by the Appraiser to be most similar or best representative of the subject market.

Lincoln County, in which the subject is located, is that part of northwest Montana along the Idaho-Montana border from the Canadian border south some 60 miles and east 50 miles. It is estimated to be 70% U.S. Forest Service land and 15% owned by large timber companies, etc. Therefore, there is something like 15% private ownership.

The economic base is derived, in the most part, from natural resources of the United States Forest Service.

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	

ENVIRONMENTAL DISCLAIMER ADDENDUM

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property.

The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, molds, and other potentially hazardous materials may affect the value of the property.

The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.

The client is urged to retain an expert in this field, if desired.

COMMENT ADDENDUM

File No. DA-603

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Client USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	

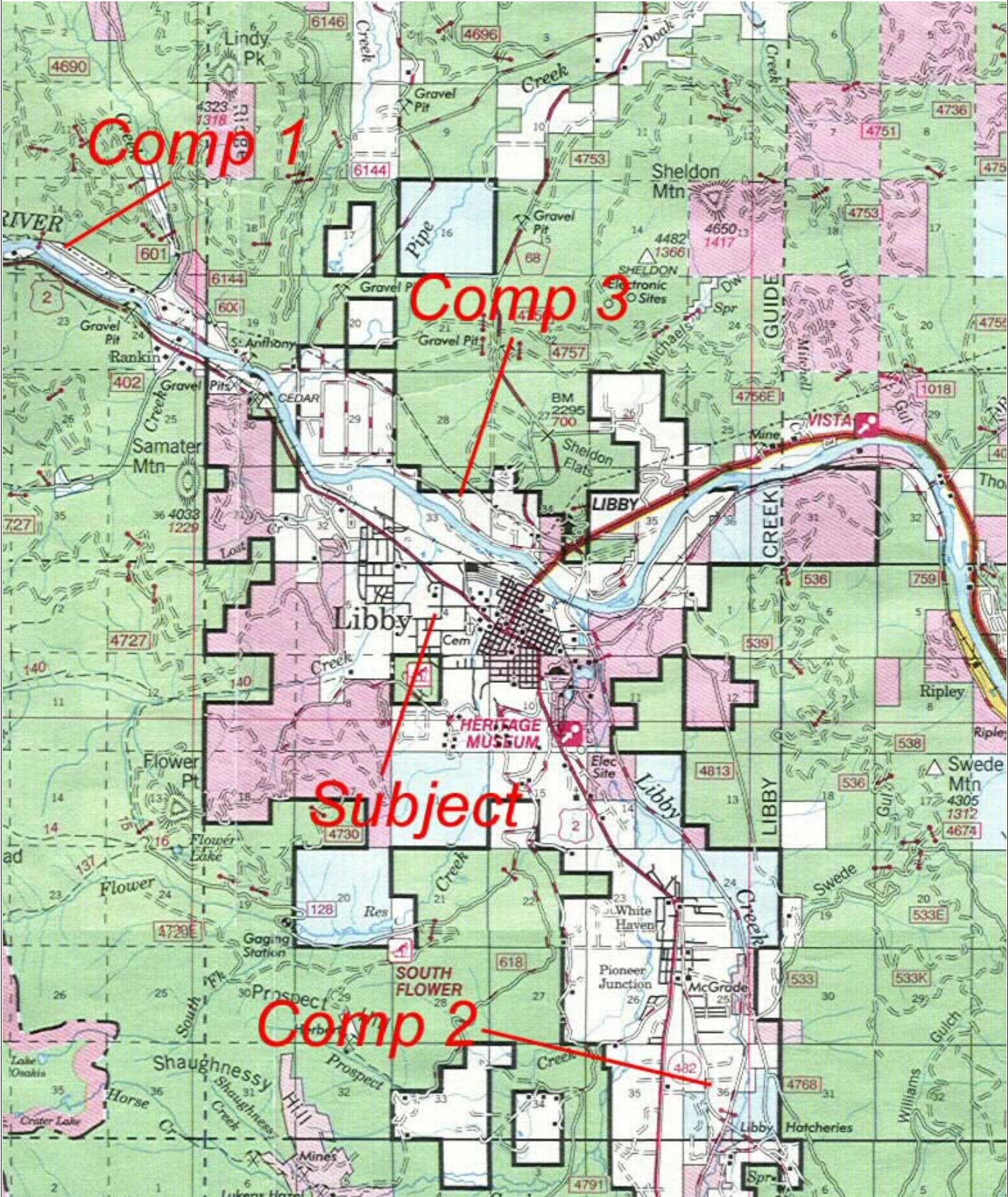
The Environmental Protection Agency is currently in the Libby area facilitating the cleanup of asbestos contamination caused by the now closed vermiculite mine. Many homes have been found to contain a higher than normal concentration of asbestos fibers in the homes and yards. In most cases, the cleanup involves removal of the vermiculite insulation in the homes, removal and replacement of carpeting or other improvements to the home, and excavation and removal of the vermiculite laden soils.

In this appraisal, the EPA has indicated to the appraiser that the subject home has been found to contain asbestos fibers intermixed with the plaster walls. The EPA has determined that the cleanup costs to the subject will possibly be in excess of the value of the home. Therefore a complete demolition of the home may be less costly than reparations. This appraisal, and the final opinion of value, has been based on as if the subject home was not on the property and the land, with well, septic and power was exposed to the open market for the typical marketing time for the area.

LOCATION MAP ADDENDUM

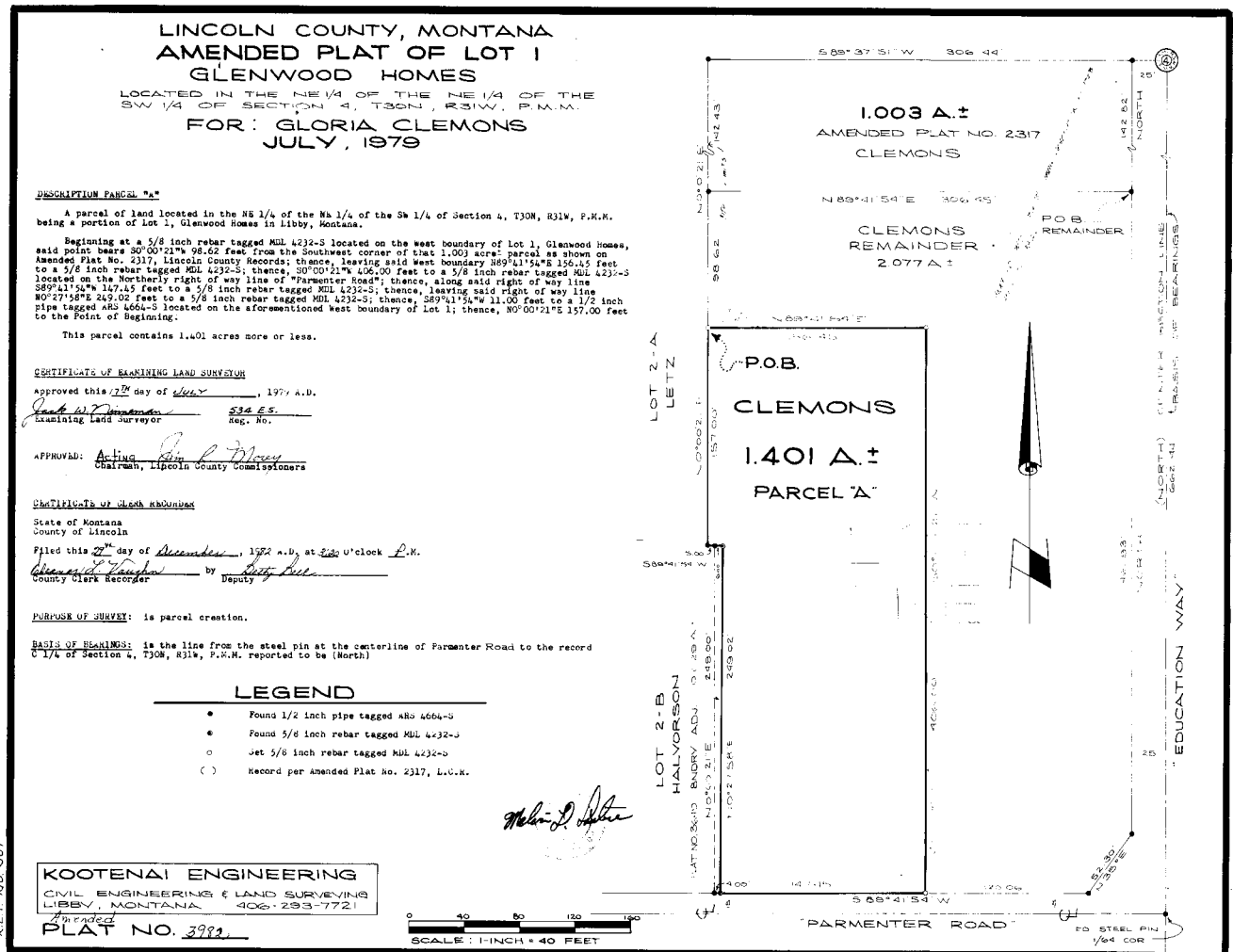
File No. DA-603

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Cient USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



File No. DA-603

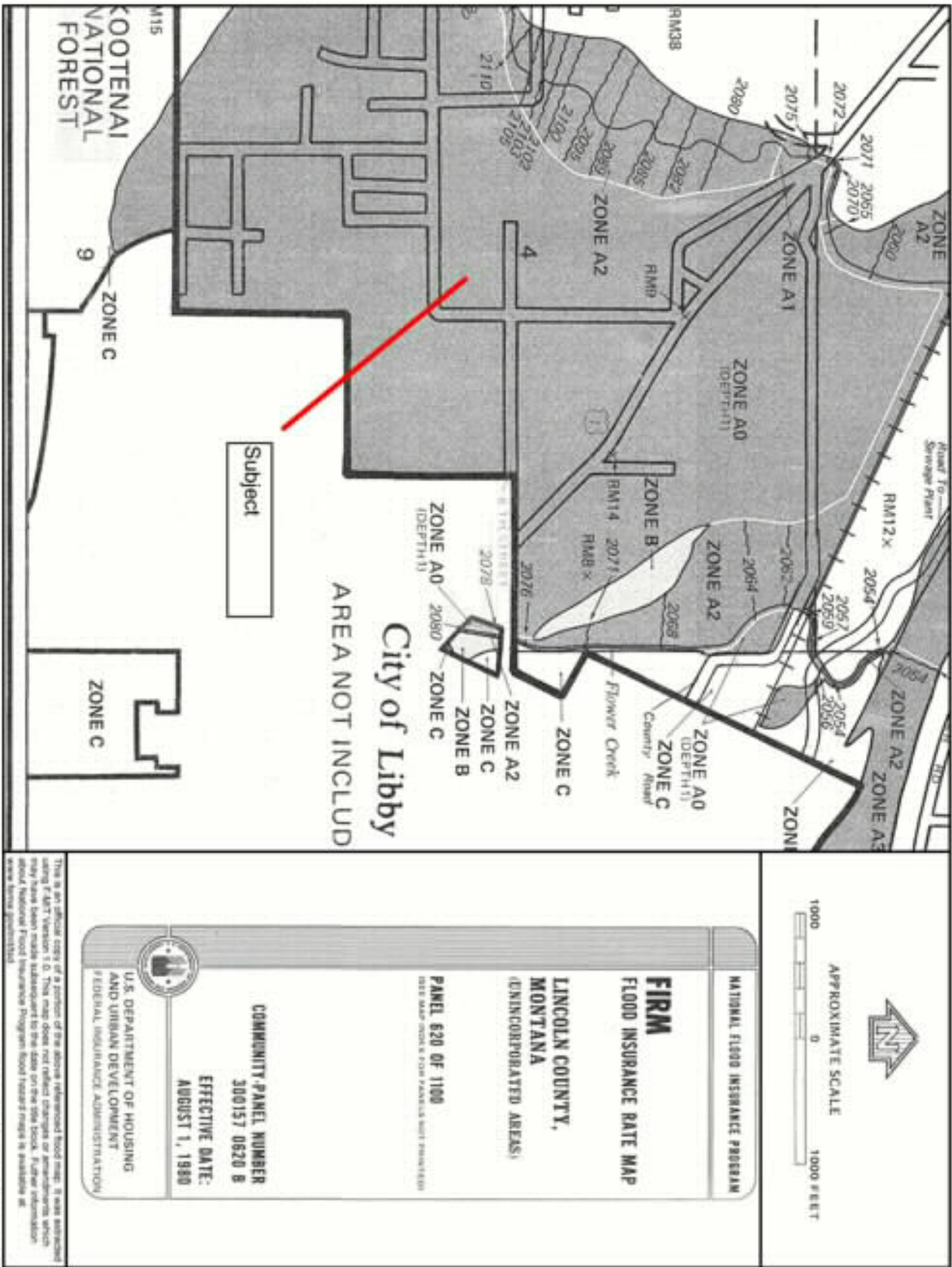
Address 501 Mineral Ave., Libby, MT 59923



Sanitary Restrictions Removed Dec 22, 1982 Perm File No. 3981

PLAT " 3982

Borrower John & Debbie Loomis			
Property Address 30 Parmenter Dr.			
City Libby	County Lincoln	State MT	Zip Code59923
Lender/Cient USDOT Volpe Center		Address 501 Mineral Ave., Libby, MT 59923	



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 30 Parmenter Dr.,Libby, MT 59923

APPRAISER:

Signature: Tim Rooney
Name: Tim Rooney
Date Signed: 7/11/03
State Certification #: _____
or State License #: _____
State: MT
Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER (only if required)

Signature: Jay Dinning
Name: Jay Dinning
Date Signed: 7/11/03
State Certification #: _____
or State License #: 467
State: MT
Expiration Date of Certification or License: 3/31/04
☒ Did ☐ Did Not Inspect Property

PLEASE POST
STATE OF MONTANA
DEPARTMENT OF LABOR AND INDUSTRY

Board of Real Estate Appraisers

Active

This verifies that the below named is currently licensed as a

Licensed Appraiser

467RAI

Expires: 03/31/2004

Date of Issuance: 11/26/1996

JAY DINNING
DINNING APPRAISING
PO BOX 1117
LIBBY MT 59923


SIGNATURE

YOU MUST NOTIFY THIS AGENCY OF ANY CHANGES WITHIN 10 DAYS

Environmental News

FOR IMMEDIATE RELEASE

Contacts: Jim Christiansen, EPA, 303-312-6748
Wendy Thomi, EPA, 406-457-5037
Dave Williams, EPA, 303-312-6757

Asbestos in Libby

EPA Action Update #15

October 23, 2002

Libby Added to National Priority List

Helena, MT – U.S. EPA Headquarters today has made the decision to list the Libby Asbestos site on the National Priority List - a list of U.S. hazardous waste sites that are eligible for extensive, long-term cleanup under the Superfund program. In January, 2002 Governor Martz used the State of Montana's one-time privilege of naming a site as its highest priority for designation to the NPL.

The Governor's letter, citing the asbestos contamination and consequent health problems, caused the U.S. Environmental Protection Agency to propose Libby to the National Priorities List (NPL) in February, 2002. Today's decision makes the site eligible to receive federal funds for long-term cleanup while EPA seeks to recover costs from the responsible parties. When the Trust fund is used, the State of Montana assumes ten percent of the clean-up costs.

EPA has been at work in Libby since November 1999. In addition to the investigation and risk assessment work, EPA has completed clean-up work at numerous sites in and around Libby that had high concentrations of asbestos such as the former W.R. Grace processing facilities, several Libby schools and several residences. EPA will complete the screening of all Libby homes and businesses by the end of November as planned. In addition to nine residences which cleanup is already complete, 41 additional residences or commercial properties are targeted for cleanup by December 15, 2002. Investigations at the mine site will be minimal until the risks in the town are eliminated.

Information that EPA used to document the proposed listing of the site is available at:

U. S. EPA Records Center
999 18th St., 5th Floor
Denver, CO 80202-2466
Tel: 303-312-6473